

THE HON'BLE SRI JUSTICE P.S.NARAYANA

Writ Petition No.14331 of 2006

Date: 7th September, 2007

Between:-

G. Peddi Raju

.. Petitioner

And

The Punjab National Bank Housing
Finance Ltd., rep. By its General Manager,
9th floor, Antriksh Bhawan,
22 Akasturba Gandhi Marg, New Delhi
and 2 others

.. Respondents

THE HON'BLE SRI JUSTICE P.S.NARAYANA

Writ Petition No.14331 of 2006

ORDER:-

Heard both the Counsel.

2. The Writ Petition is filed for a Writ of Mandamus directing the respondents not to take physical possession of the house property situated at Plot No.23, Damaiguda, Hammet of Nagaram village, Keesara Mandal, Ranga Reddy District especially the petitioner paid the outstanding installments and dues till 5-7-2006 and also to declare the action of the respondents initiating proceedings for taking possession in pursuance of orders of appointment of 3rd respondent as Advocate Commissioner in Crl.M.P.No.2530/2006 on the file of Chief Metropolitan Magistrate, Hyderabad is violation of provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (Act No.54 of 2002) contrary to the guidelines issued by the Reserve Bank of India and violative of Articles 14, 21 and 300A of the Constitution of India and to pass such other suitable orders.

3. Several factual details had been narrated in the affidavit filed in support of the Writ Petition. However, it is brought to the notice of this Court that the petitioner is

having an effective alternative remedy by way of appeal under Section 17 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (Act No.54 of 2002). In view of the same, liberty is given to the petitioner to raise all these contentions by way of appeal if the petitioner is advised to do so. In the light of the interim order granted on 13-7-2006 and subsequent extension thereof, the said interim order of stay of dispossession to be operative for a period of two weeks.

4. With the above observation, the Writ Petition is disposed of. No order as to costs.

Justice P.S.Narayana

7th September, 2007

Note: C.C. by 10-09-2007 (B/o.smr)